WAGE RISE CAUSES LULL IN BUILDING

Corporations Hesitate to Carry Out Plans.

1922 SHOWS PROGRESS

Improvement in Home and Factory Construction Noted and Better Times Forecast.

Trade conditions in general can usually be judged by the amount of building, residential and industrial, that is going on over the country. The advance standards of wages have had a tendency to cause large corporations to hesitate in carrying out their plans for new buildings, but the work of constructing new homes has been going on all over the nation.

In order to give an idea relative to the building that has been done over the country a comparison of the building contracts awarded in the past three years over the entire country has been made. In the first six months of 1920 the monthly average for residences was 3,000,000 square feet, while the average awards for factories were 13,200,000 square feet for the same period. During the second six months of the same year the monthly awards for residences were an average of 8,600,000 square feet and the awards for factories were 6,100,000 square feet.

In a residence building year 1921 was a marked improvement over 1920, but factory and industrial building was slack in comparison. For the first six months of the year the monthly averages of awards for residences was 14,100,000 square feet and the average for factories was 2,800,000.

During the second six months the average was 20,000,000 square feet for residences and 3,100,000 for factories. There has been a big improvement in the building of residences and of factories in the current year. During the first six months residence contracts averaged 26,400,000 square feet monthly and factory contracts were on an average 3,200,000 square feet monthly. During the third quarter of this year the greatest gains in factory building were made with the average monthly awards reached 7,600,000 square feet. Residence awards averaged 23,700,000 square feet.

Authorities are of the opinion that there will be a continuation of the building campaign that is now on and that it will be as profitable to the manufacturers of lumber and other products that go into new factories and residences as in 1923.

A large number of freight cars, 150,000 in fact, have been ordered during the present year. Not all of these have been constructed, but they are being rapidly turned out from manufacturing plants. According to compiled statistics during the past decade, 1909, 1912, 1916 and 1922 have been years during which the railroads have ordered the greatest number of freight cars. In 1909 there were 189,- cars ordered and 91,077 constructed. Other years saw orders and construction as follows: 1910, 141,024 ordered and 374 constructed; 1911, 133,117 ordered and 68,963 constructed; 1912, 234,758 ordered and 148,357 constructed; 1913, 732 ordered and 176,049 constructed; 4, 89,264 ordered and 97,626 constructed; 1915, 100,792 ordered and 58,226 constructed; 1916, 170,054 ordered and 111,- constructed; 1917, 79,367 ordered and 765 constructed; 1918, 114,113 ordered and 67,063 constructed; 1919, 22,962 ordered and 94,981 constructed; 1920, 84,- ordered and 60,955 constructed; 1921, 48 ordered and 48,969 constructed. So far for the current year 150,000 cars have been ordered. Figures relative to the number that have been constructed in 1922 are not available.)

* * *

The railroad labor board has done a great service to the entire country in giving a study of the economic rather than the social phases of the wage question, according to the opinion expressed in a recent review of W. J. Woolman & Co. of New York.

In its declaration of stand on the question of wages to living costs, the railway labor board enunciates sound doctrine," states the review. "The theoretical 'standard of living,' based on a theoretical 'family of five,' which may be 'typical' or not, is an economic abstraction and nothing else. It is a one-sided supposition, and has reference to a single future, the social welfare of the employe, an effort to make the employer the mainspring of his uplift, without giving due regard to the part which the employe, himself, must play.

"In previous issuch of the Review, attention has been called to the fact that all wages were based on the requirements of a 'typical family of five,' after making allowances for their needs for shelter, food, clothing, other necessities, the usual assortment of comforts and a modest margin for saving, the average industry would go to the wall. Income would not be sufficient to meet payroll charges, to say nothing of allowances for maintenance, upkeep, replacement and other items of overhead. "If industry, if society itself, is to be on a sound and going basis, the economic aspects of our problem must be given primary consideration. The maximim that the laborer must be worth of his hire is based not so much upon what he needs or thinks he needs, but upon the extent of his contribution to the common store of goods and services. It is productivity that counts, and it is the ratio of output or performance that should determine the rate of remuneration. In the stern logic of economics, the guiding motive should be the value of the individual to society.

"It would not be fair to base our wage scales on the necessities of those who receive the pay envelopes. We might even consider the matter from the standpoint of locality. A worker who lives in a mild climate with no coal bills to meet, with rents low, and without the necessity of buying heavy winter garments and overcoats, finds his living requirements less than those of a laborer who lives much farther north, and who has to meet all those extra expenses. Yet he is entitled to receive as much as his northern compeer if he is able to contribute as much to the general output.

"Standards of living are largely social habits based upon income, and income is largely dependent upon production. The American workman has had a high standard of living because he produced more than the workman of any other country. This has been partly because the American workman is more efficient than the laborers of other countries, at least most other countries. It is due in greater measure, however, to the fact that industry in the United States, in respect to management, is the most progressive in the world. Mechanical appliances have multiplied the output of hand labor and thus aided in swelling the sum total of goods. Another factor that should be considered is the vast reservoir of resources and raw materials represented by our country. We are the largest producers of coal, iron, copper, cotton, oil, foodstuffs and numerous other commodities. We have the most efficient system of transportation in the world, thus making it possible to distribute products cheaply and quickly.

"It is for this reason that not only the manual laborer, but all classes in the community, have reached living standards without precedent in history, and unequalled in any other country in the world. Our workmen as well as our wealthy individuals have become accustomed to standards of living that would not be possible if it were not for production.

"In considering the wage question and other industrial and economic problems, we all would be able to obtain a clearer view of the merits involved if we should concentrate our attention more upon the economic phases than the social aspects. This is what the railway labor board has done, and not only the country but the world also is indebted to it for its intelligence and courage."

MONTANA NEEDS CARS

Snow Makes Suffering of Wheat and Stock Shippers Acute.

HELENA, Mont., Nov. 12.—Snowfall in Montana the last two days has made acute the suffering of wheat and sheep shippers from lack of cars, according to the state railroad commission. The situation is most acute in Great Northern territory, according to the commission, as those districts of the state had the greatest wheat harvests.

Twenty-five points in Great Northern territory are blocked with elevators, warehouses and bins full of wheat and wheat being dumped on the ground," said a statement from the commission. "At many of those points are farmers who have hauled their grain in and have waited several days for places to unload it. The same situation applies to sheep. At one point the owner of a herd of lambs is driving them to the next shipping station merely to keep them on the move and prevent their freezing to death before cars can be afforded by the road.

MILLING DEMAND BETTER

IMPROVED FLOUR TRADE ALSO IS REPORTED.

Foreign Buyers Declare Canadian and Argentine Grain Is Available Cheaper.

BY CHARLES D. MICHAELS.
(By Chicago Tribune Leased Wire.)

CHICAGO, Nov. 12.—The new features that came into the wheat situation last week were the improved milling demand, the better flour trade and unfavorable developments in the near east.

American wheat prices are about on domestic basis, as No. 1 Canadian Northern sold here last week to mills at $1.47¼, or 21¼c over the December with a duty of 30 cents paid. Cash wheat in St. Louis and Kansas City is relatively higher than Chicago. The export demand is not at all snappy and Kansas City people report that the principal business with the gulf of late is in the way of covering previous sales, and say that there is little business sold to go out in December. At the same time there are good supplies of wheat back in Kansas and the milling trade in the southwest is good, the mills taking the best wheat.

Other Wheat Bought Cheaper.

Foreign buyers are working on the same basis as they have for previous years at this time and claim that they are buying Canadian and Argentine wheat cheaper than American. Latest reports from Argentina place the exportable surplus at 144,000,000 bushels. Shipments so far this year have been 131,000,000 bushels against 57,000,000 bushels last year. The Argentine harvest is only two weeks away. Australia has had rains recently. All these factors are being used to depress values here to enable foreigners to buy their supplies as cheaply as possible.

Germany may have to buy many million bushels of grain and is taking more rye than wheat because it is cheaper. Greece bought 75,000 barrels of Canadian flour last week. Italy is buying durum wheat freely.

The crop of bread wheat in the northwest is no larger than last year and government estimates of durum are 74,-000,000 bushels, compared with practically 50,000,000 bushels last year, while private estimates make the crop 85,000,-000 bushels this year.

Movement About Same.

The movement of spring wheat at Minneapolis and Duluth this year is practically the same as last year and there has been more durum moved. In the Canadian northwest farmers have marketed 192,000,000 bushels, while the highest estimate on the crop is 400,000,000 bushels and Winnipeg people claim that 50 per cent of the crop has left farms.

There is a feeling in some quarters that wheat prices are ultimately to go higher and in others that they are high enough for the present and that a nervous market within a range of 5 cents from the present level is all that can be expected for the near future. Big operators are long in Winnipeg and short May wheat here.

Supplies of corn for the present season are 3,386,000,000 bushels against 3,084,000,000 bushels last year.

The government report increased the crop estimate 43,000,000 to 2,896,000,000 bushels compared with 3,080,000,000 bushels last year. It was the biggest surprise the trade has had and depressed prices over 2 cents from the highest level of the season. Trade sentiment is a little bearish for the present, but bullish for a long pull.

BETTER HIGHWAY ASKED

Teacher Hired for One Pupil in Queets-Clearwater District.

HOQUIAM, Wash., Nov. 12.—(Special.)—Road conditions in the fast-developing Queets and Clearwater districts are so bad that a teacher has been hired to teach one pupil, as it is impossible for this pupil to get to and from the nearest school.

George Northrup of the Queets so informed the members of the Hoquiam commercial club at their weekly luncheon in asking that steps be taken to obtain road relief for the territory. He suggested that the commissioners of Grays Harbor and Jefferson counties unite with the superintendent of the Quinault Indian reservation toward better roads, particularly along the Queets river. W. B. Sams, superintendent of the Quinault reservation, said he would co-operate and that he would like to see the road from Moclips to Taholah completed and extended north to connect with the Olympic highway and down to the Queets.

DAILY METEOROLOGICAL REPORT.

PORTLAND, Nov. 12.—Maximum temperature, 55 degrees; minimum, 35 degrees. River reading at 8 A. M., 0.9 foot; change in last 24 hours, 0.1 foot fall. Total rainfall (5 P. M. to 5 P. M.), none; total rainfall since September 1, 1922, 7.49 inches; normal rainfall since September 1, 7.76 inches; deficiency of rainfall since September 1, 1922, 0.27 inch. Sunrise, 7:07 A. M.; sunset, 4:43 P. M. Total sunshine November 12, 0 hours 33 minutes; possible sunshine, 9 hours 36 minutes. Moonrise Monday, 12:29 A. M.; sunset Monday, 1:54 P. M. Barometer (reduced to sea level) at 5 P. M., 30.47 inches. Relative humidity at 5 A. M., 100 per cent; at noon, 80 per cent; at 5 P. M., 56 per cent.

THE WEATHER.

STATIONS.	Temperature	Minimum temperature	Maximum temperature	Precipitation past 24 hours	Wind. Velocity	Wind. Direction	Weather.
Baker	28	42	0.00	..	SW		Clear
Boise	..	46	0.00	..	S		Clear
Boston	..	66	0.00	..	NW		Cloudy
Calgary	..	40	0.00	..	..		Pt. cloudy
Chicago	..	52	0.42	24	NE		Rain
Denver	..	20	0.11	..	NE		Snow
D. Moines	..	50	0.12	12	E		Cloudy
Eureka	..	54	0.00	..	NW		Clear
Galveston	..	78	0.00	10	E		Pt. cloudy
Helena	..	30	0.00	..	SE		Clear
Juneau†	..	*44	0.00	..	..		.....
Kan. City	..	56	0.00	10	N		Rain
L. Angeles	..	72	0.00	..	W		Clear
Marshfield	34	62	0.00	..	NW		Clear
Minneap's	..	40	0.00	16	NE		Cloudy
N. Orleans	..	74	0.08	..	SE		Cloudy
New York	..	66	0.00	30	NW		Cloudy
N. Head	46	58	0.00	..	E		Clear
Phoenix	..	68	0.00	..	SW		Clear
Pocatello	..	38	0.00	..	N		Clear
Portland	37	55	0.00	..	E		Clear
Roseburg	42	52	0.00	..	NW		Clear
Sacram'to	42	58	0.00	..	N		Clear
St. Louis	..	66	0.02	..	E		Cloudy
Salt Lake	..	40	0.00	..	E		Pt. cloudy
San Diego	..	68	0.00	..	NW		Clear
S. Franc'o	..	62	0.00	14	W		Clear
Seattle	38	48	0.00	..	S		Clear
Sitka†	..	*48	0.00	..	..		.....
Spokane	30	44	0.00	..	W		Clear
Tacoma	..	44	0.00	..	SE		Cloudy
Tatoosh Is.	46	56	0.00	24	NE		Cloudy
Valdez†	..	*34	0.00	..	..		.....
Walla W'a	30	40	0.00	..	SE		Cloudy
Washing'n	..	74	0.00	..	NE		Cloudy
Winnipeg	..	36	0.00	..	W		Clear
Yakima	24	54	0.00	..	..		Pt. cloudy

†A. M. today. *P. M. report of preceding day.

FORECASTS.

Portland and vicinity—Fair; easterly winds.

Oregon—Fair; moderate easterly winds.

Washington — Fair, except extreme northwest portion; increasing southeasterly winds.

OFFERING OF BONDS SHOWS INCREASE

Total of $66,600,000 Is Floated in Week.

FOREIGN ISSUES DULL

Chilean Loan Is Oversubscribed Within 24 Hours; French Securities Hit New Low Level.

NEW YORK, Nov. 12.—(By the Associated Press.)—Although a number of issues were held back until this week or later because of the election, new bond offerings last week totaled $66,600,000, as compared with $72,325,000 the week before and $48,578,000 two weeks ago.

Prices of bonds on the New York stock exchanges were again reactionary. Foreign bonds were particularly weak in response to the further depreciation of continental exchanges, the French, Belgian, Italian and German remittances establishing new low levels for the year during the week. Most of the French bonds sold at or near their lowest prices in all time, failure of the Berlin reparations conference to decide on a definite programme bringing out a large volume of offerings.

Chilean Loan Oversubscribed.

Local bankers have had little trouble in disposing of new offerings. The Chilean loan of $18,000,000, one of the largest put out this week, was oversubscribed within 24 hours. These bonds, which run for 20 years and bear 7 per cent interest, were offered at 97½, to yield 7.25 per cent.

The largest issue last week was the $18,895,000 thirty-year first and refunding mortgage 5 per cent gold bonds, series A, of the Louisville Gas & Electric company, which were offered at 91½, to yield 5.60 per cent. Sharp competition has developed between two large groups of bankers for the $50,000,000 Cuban loan which is about to be awarded. Representatives of J. P. Morgan & Co. and Speyer & Co. were in Havana last week in an endeavor to obtain the business.

Argentina to Get Loan.

Wall street also heard during the week that new negotiations would be opened for a loan to Argentina, which is seeking long-term funds totaling $212,000,000. Under the original bids American bankers agreed to an immediate issue of $50,-000,000, which was to be issued for the redemption of a loan of similar amount due here at the end of the year. Another $50,000,000 was to be issued later, part of the proceeds of this to be used to redeem $27,000,000 in bonds due in 1923. The balance was to be issued at the option of the bankers, the time to be determined largely by market conditions.

Among the large offerings last week were $6,000,000 20-year 6½ per cent first mortgage sinking fund gold bonds of the Standard Textile Products company, offered at par; $6,000,000 20-year 7 per cent first mortgage sinking fund gold bonds of the Camaguey Sugar company of Cuba, offered at 97½, to yield 7.25 per cent, and $4,000,000 10-year 6 per cent mortgage gold bonds of the Boston & Maine railroad, offered at 95½, to yield 6.62 per cent.

New York Bonds.

NEW YORK, Nov. 12.—Following are Friday and Saturday's high, low and closing prices of bonds on the New York stock exchange, and the total sales of each bond in thousands:

U. S. Bonds— Sales.	High.	Low.	Close.	
Liberty 3½s	737	100.76	100.52	100.56
do 1st 4s	1	98.96	98.96	98.96
do 1st 4¼s	58	99.08	98.82	98.82
do 2d 4¼s	372	98.78	98.58	98.70
do 3d 4¼s	1256	99.08	98.88	98.98
do 4th 4¼s	608	99.06	98.86	98.98
Vict 4¾s, uncalled	85	100.36	100.30	100.32
do called	228	100.06	100.00	100.02
U S Treas 4¼s	1629	100.86	99.86	99.96
Foreign—				
Argentine 7s	24	100¾	100¾	100¾
City of Bergen 6s	91	105¾	105¾	105¾
City of Berne 8s	33	108¾	108	108
C of Bordeaux 6s	12	77½	76½	76½
C of Copen 5½s	31	89½	88¾	88¾
C of G Prague 7½s	32	74¼	73	73
C of Lyons 6s	40	77½	76¾	77
C of Marseilles 6s	11	77½	77	77¼
C of R de Jan 8s	32	96	95½	95½
C of Zurich 8s	5	110	109¾	110
Czecho-S R 8s ctfs	40	91	90	90
Dept of Seine 7s	150	83½	82¾	83½
D of Can 5½% notes, 1923	27	101	100½	100½
Do of Can 5s, 1952	84	99¼	98½	99¼
Dutch E I 6s, 1947	53	94¾	94	94½
do 1962	97	94¾	94	94
French Republic 8s	94	98	97	97¾
do 7½s	67	94¼	93¾	93¾
Holl-Amer Line 6s	34	86¼	85¾	85½
Japanese 1st 4½s	34	93½	92¾	92¾
do 4s	32	80	79¾	79¾
K of Belgium 7½s	77	101	100	100
do 8s	30	96	95½	95¾
K of Denmark 6s	23	99	98½	98½
K of Netherlands 6s	68	95¾	95¼	95¾
K of Norway 8s	18	111	110	110½
K of Sweden 6s	14	104¼	104	104
Paris-Lyons-Me 6s	288	69	67¼	67¾
Rep of Bolivia 8s	172	94¾	94	94
R of Chile 8s, 1946	31	103¾	103¼	103¾
R of Cuba 5s, 1904	3	96½	96½	96½
Rep of Uruguay 8s	16	104¾	104¼	104¼
S of Queensland 7s	40	108	107¼	107¾
do 6s	13	101½	100¾	101
S of S Paulo s f 8s	27	98	98	98
Swiss Confed 8s	8	117	115¾	117
U K of G, B & I 5½s, 1929	52	109¼	108¾	109
do 1937	210	102¾	102	102
U S of Brazil 8s	125	97½	97	97
do 7½s	39	88¾	88¼	88½
do Cen R Elec 7s	43	88	83½	83½
U S of Mexico 5s	76	49½	49	49
do 4s	27	36¼	36	36
Railway and Miscellaneous—				
Am Ag Chem 7½s	19	104	103½	104
Am Smelt 5s	39	93¼	92¾	93¼
Am Sugar 6s	29	102½	102	102
Am T & T cv 6s	8	116½	116¼	116½
do col tr 5s	20	97¾	97¼	97½
do col 4s	42	91¾	91¼	91½
Am Writ Pap 6s	3	84¼	84¼	84¼
Am W W & Ele 5s	3	83½	83½	83½
An Jurg M Wks 6s	27	76¾	76½	76½
Arm & Co 4½s	43	90½	90¼	90¼
A T & S Fe gen 4s	99	88¾	88½	88¾
A C Line 1st con 4s	7	87½	87½	87½
Balt & Ohio 6s	16	100¼	100¼	100¼
do cv 4½s	51	82	81½	81¾
B Tel of Penna 7s	39	108½	108½	108½
Beth Steel ref 5s	2	94½	93½	93½
Bklyn Edis 7s D	1	99	99	99
Bklyn R T 7s ctfs	1	89½	89½	89½
Can North 7s	6	112½	112	112½
Can Pac deb 4s	52	79¾	79¾	79¾
Cent of Georgia 6s	6	110½	100	100½
Cent Leather 5s	49	98¾	98¼	98¾
Cent Pac 1st 4s	61	87¼	86¾	86¾
Cerro de Pasco 8s	38	122½	119½	119½
Ches & Ohio cv 5s	87	95½	94¼	94¾
do cv 4½s	28	88¾	87½	87½
C & Alton 3½s	17	30½	30	30
do 3s	11	53	53	53
C B & Q ref 5s A	45	100¼	99½	100
C & E Ill 5s	21	81½	81	81
C Gt W 4s	13	50¾	50½	50¾
C M & St P cv 4s B	29	73½	73	73
do cv 4½s	55	68½	67	67
ro ref 4½s	33	64¾	63	63½
C & N W 7s	29	108	107¾	108
Chicago Rys 5s	28	79¾	78¾	78¾
C R I & P gen 4s	31	81¾	81¾	81¾
do ref 4s	43	83½	82½	82½
C & W Ind 4s	8	75½	75	75
Chile Copper 7s	417	114	112	112
do 6s	173	97¼	96½	96½
C C C & St L gen 4s	5	80	80	80
Colo Indus 5s	8	78¼	78¼	78¼
Colo & S ref 4½s	31	87¾	87½	87½
Col G & Elec 5s	1	96¼	96¼	96¼
Con C of Md 5s	15	90¼	90	90
Cuba C Sgr deb 8s	32	89	88	88
Cuba Am Sgr 8s	10	107¾	107¾	107¾
Del & Hud cv 3s	13	99¼	99	99¼
D & R G ref 5s	9	50	48¾	49
do con 4s	22	75¾	75¼	75¼
Detroit Edi ref 6s	21	101½	101¼	101½
Dt Utd Rys 4½s	45	85¾	85½	85¾
Dist Securities 5s	3	55	55	55
DuPont de Ne 7½s	27	108¾	108¼	108¼
Duquesne Light 6s	18	103	102½	102½
Emp Gas & Elec 7½s ctfs	117	95½	94¼	94¾
Erie pr lien 4s	40	58¾	57¼	57¼
do gen 4s	124	47¾	46½	46½
Framerican Ind Dev 7½s	39	89	87½	87½
Gen Elec deb 5s	13	100¾	100½	100½
Goodrich 6½s	29	101½	101¼	101½
Good Tire 8s, '31	25	99	98½	98¾
do 1941	13	116	115½	116
G T Ry of Can 7s	12	111¾	111¾	111¾
do 6s	10	102¾	102½	102¾
Gt Nor 7s A	101	110½	110¾	110½
do 5½s B	64	102¾	100¾	101¼
Hud & M ref 5s A	55	83½	82½	82½
do adj inc 5s	20	60¾	60	60¾
Hum O & R 5½s	13	98¼	97¾	98
Ill Central 5½s	10	100¾	100¼	100½
Ill Steel deb 4½s	1	91	91	91
Indiana Steel 5s	8	100¾	100	100
Int-Met 4½s ctfs stpd	30	13¼	13¼	13¼
Int Rap T 7s	269	96¼	95¾	96
do ref 5s	517	75¼	73	74
do ref 5s ctfs	256	75¼	73	73
Int & Gt Nor adj 6s wi	20	52¼	52	52
Int Merc Mar sf 6s	137	90¼	90	90
Int Pap ref 5s B	22	87¾	87¼	87½
Invincible Oil 8s	6	110	110	110
Ia Cent ref 4s	10	39½	39½	39½
Kans C Pt S & Mem 4s	25	90¾	90	90
Kans C Ter 4s	4	82	82	82
Kelly-Spg Tire 8s	1	107¾	107¾	107¾
Lack Stl 5s 1950	1	91¼	91¼	91¼
Ls & MS deb 4s '31	14	92¼	92	92¼
Lehigh Val 6s	2	102½	102½	102½
Lig & Myers 7s	14	98¼	97¼	98
Louis & N W 5s	38	77¼	77	77¼
L & N ref 5½s	6	103¼	103	103¼
do unified 4s	13	90¾	89¾	90¾
Magma Cop 7s	3	113	113	113
Manati Sugar 7½s	6	98	97½	98
Mar St Ry con 5s	43	92	91¼	91¼
Marland Oil 7½s	15	107¾	105½	106
Mich Cen deb 4s	2	91¾	91¼	91¼
Midvale Stl cv 5s	60	89	89	89
Minn & S L ref 5s	3	41½	40¼	40½
M S P & S M 6½s	101	102¾	102¾	102¾
M K & T p in 6s C	1	96½	96½	96½
do new p in 5s A	11	83¾	83½	83¾
do new adj 5s A	128	61½	60½	60½
Mo Pac con 6s	31	99¾	99¼	99¼
do gen 4s	39	64½	63¼	63½
Mont Power 5s A	8	97¼	97¼	97¼
NET & T 1st 5s ctfs	59	98¼	98	98
N O T & M inc 5s	8	77¾	77¼	77¾
N Y Cen deb 6s	84	105¾	105¼	105¼
do rfd & imp 5s	178	97	96½	96¾
do con 4s	2	82¼	82¼	82¼
NY C & SL deb 4s	5	88¾	88¾	88¾
N W 4½s ref 6½s	17	110	109½	109¾
N Y N H & H cv 6s, 1948	23	79¼	78¼	78¼
N Y T ref 6s, 1941	41	104¾	104	104
do gen 4½s	12	94	93¾	93¾
N Y W & Bos 4½s	39	50½	50	50
Nor & Sou 5s A	8	65¾	65¾	65¾
do cv 6s	71	118	117½	117½
N Amer Edi s f 6s	14	93½	93	93½
Nor Pac ref 6s B	68	108¾	108	108
do rfg & im 5s C	12	98	97½	97¾
do pr lien 4s	27	87½	86¾	87½
Nor S Po ref 5s A	3	92	92	92
Northw Bell Tel 7s	73	107¾	107¼	107½
Ore & Cal 1st 5s	21	100¼	99¾	99¾
Ore S Line gtd 5s	1	102¾	102¾	102¾
do ref 4s	53	92¾	92½	92¼
O-W R R & N 4s	19	81½	81	81¾
Otis Steel 7½s	9	94½	94	94
Pac Gas & Elec 5s	35	92½	92¼	92¼
P T & T 5s 1952 cf	40	92¼	92	92
Packard Mo Car 8s	6	107½	107½	107½
Penna R R 6½s	11	109¾	109½	109¾
do gen 5s	40	100	100	100
do 4½s	41	91½	91¼	91¼
Pere Mar ref 5s	14	97	96½	96½
Phila Co col tr 6s	51	100	99¼	99¾
Public Service 5s	9	86	85¼	85½
Reading gen 4s	37	84	83¾	83¾
Rem Arms s f 6s	25	96	95	95½
St. L Iron Mt & So 5s R & G div	14	84¼	84	84¼
St L & San Fran pr lien 4s A	46	71¾	71¼	71¾
do adj 6s	33	78¾	78¼	78¼
do inc 6s	150	64¾	63½	62¾
St. L Southwstn con 4s	11	77¾	77½	77½
St P & K C Sh Line 4½s	5	82¼	82¼	82¼
San Antonio & Aran Pass 1st 4s	24	75¾	75	75
Sea Air Line con 6s	17	67	66¼	66¾
do adj 5s	17	25¾	25	25
do ref 4s	11	42¼	41½	41½
Shur St Hoop Sec A	18	99½	99	99
Sinc Con O cv 7½s	1	102¾	102¾	102¾
do col 7s	120	100¾	100½	100½
Sinc Crude O 5½s	23	98¾	98	98
Sou Bell Tel 6s	20	92	91½	92
Sou Pac cv 4s	103	87¾	86½	86½
do ref 4s	19	85¾	85½	85¾
do col tr 4s	34	102	101¾	101¾
Sou Ry gen 6½s	21	97¾	96½	96½
do con 5s	55	67¾	66¾	66¾
do gen 4s	65	99½	98¾	98½
Sou Pacific R 5s 7s	212	105¼	105¼	105¼
S Oil of Cal deb 7s	8	95½	95½	95½
Tex & Pac 1st 5s	50	66½	65½	65½
Third Av ref 4s	42	59¼	58	58
do adj 5s	49	103	102¾	102¾
Tidewater Oil 6½s	11	104½	104½	104½
Tob Prod 7s	15	74¾	74¾	74¾
Toledo St L & Western 4s	2	98	98	98
Un Pac 1st 4s	37	92¾	92¼	92¼
do cv 4s	76	95½	95¼	95½
do ref 4s	1	85¾	85¾	85¾
Un Tob Sec 7s	11	104	103½	103½
United Drug 8s	28	112½	112¾	112¾
Un Fuel Gas 6s	7	98½	98¾	98¾
U R inv 1st 5s Pts	1	88¾	88¾	88¾
U S Realty 5s	20	99¾	99	99¾
U S Rubber 7½s	8	108¾	108	108
do 5s	25	89½	88	88
U S Steel s f 5s	77	102¾	102½	102¾
Utah P & L 5s	2	90½	90½	90½
V-C C 7½s wi war	1	95	95	95
do 7s ctfs	12	96¾	96	96
Virginian Ry 5s	14	97¼	96½	97
Wabash 1st 5s	4	98	97¾	98
West Md 1st 4s	8	66¾	66	66
Western Pacific 5s	8	84	84	84
West Union 6½s	7	109½	109	109
West Elec 7s	23	107½	107	107¼
Wick-Sp Steel 7s	6	97	96½	97
Wils & Co s f 7½s	55	105¾	105	105
do cv 6s	40	97½	96	96½
Wis Cen gen 4s	4	80½	80½	80½

Total sales of bonds for Friday and Saturday, $18,239,000.

BODY FOUND NEAR TRACK

Unidentified Victim of Accident Is Discovered Near Kelso.

KELSO, Wash., Nov. 12.—(Special.)—The body of an unidentified man about 35 years old was found alongside the Northern Pacific track south of Kelso this morning by Section Foreman Lowe. The man apparently had fallen from a train while attempting to alight.

Coroner Johnson conducted an inquest. Two cards bearing the name Mike Jenco provided the only clew to identity. The man was of dark complexion, about five feet seven, dark hair, gray eyes, and wore mackinaw, khaki trousers and logger's shoes.

BOOM IN INDUSTRY SLATED TO DECLINE

Low Farm Prices Declared at Root of Trouble.

BUYING POWER DROPS

Robert E. Smith, Home From Trip, Believes Local Prosperity Will Continue.

Although the Pacific northwest will not experience any marked decline in prosperity due largely to local conditions, there will be a general slowing down of activities throughout the country as a whole after the first of the year. This is the conclusion reached by Robert E. Smith, president of the Lumbermens Trust company bank, who returned yesterday from a two months' business journey that took him into every large center of America and into the lower Canadian provinces. During his investigations, Mr. Smith personally interviewed many of the national figures in the banking and industrial world and by them was supplied with first-hand information touching upon conditions affecting various lines of endeavor.

"The present industrial revival in the eastern centers, the increase in commodity prices, the rise in interest rates and wage schedules, and the temporary decline in bond prices, all have their causes that center around the settlement of the coal and railroad strikes just at the time when the crops were being harvested," said Mr. Smith.

Low Farm Prices Hindrance.

"And the reason why the baby boom started by the sudden stimulation of industry will not continue, is due to the fact that 50 per cent of our national population is agricultural and our agricultural peoples are not getting the money they should for their crops. Neither can they move them on account of an accute car shortage, and as a result they are going very slow when it comes to buying. This will result inevitably in a general slowdown of industrial activity, because manufactured products in America must be sold in America and the farmer is in no position to buy what he would ordinarily consume. That this will be the result is borne out by an analysis of conditions in the various sections of the country.

"From the west, eastward to Chicago, which means the big northern cereal belt, I found the same general condition, namely, big crops, produced at high costs, being sold at low prices when cars can be secured to move the products. Bankers anticipate very little liqu